



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, August 27, 2013
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve Minutes of July 23, 2013 – Regular Meeting
- 8:40** **Director of Investments Report and Action Items**
- Contract Updates, Amendments and Renewals
 - Discuss/Approve Guggenheim Guidelines
 - Discuss/Approve Revised Municipal Guidelines and BERS Contract
 - Staff Review of VPIC Policy Guidelines
 - Review July Flash Report
- 10:00** **Discussion Items and Updates**
- Vermont State Treasurer's Update
 - VPIC Investment Policy Statement Project Update
 - NEPC Investment Manager Watch List: Post Advisory, Wellington EMD
- 10:30** **Education Policy Procedures**
- 10:45** **Q2/FY Portfolio and Investment Manager Performance Review**
- 12:15** *Lunch*
- 1:00** **Asset Allocation Work Plan – Real Estate**
- 2:30** **Economic and Financial Market Dashboard**
- 2:45** **Public Comment/New or Other Business**
- 3:00** **Adjourn**

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**Next scheduled meetings:
Tuesday, September 24, 2013
Thursday, October 24, 2013**

September VPIC Meeting

- Comprehensive Investment Manager Reviews
- Update/Discussion Investment Guidelines Project

October VPIC Meeting

- Review FY 2013 Actuarial Reports – Implications for Asset Allocation, Expected Return/Risk, Cash Flow

Pending:

- Asset Allocation Work Plan
 - FI Portable Alpha
 - Risk Parity
- Sector Review – International Developed Market Equity